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The present invention relates to chimeric polypeptides in which a serum albumin protein has been altered to include one or more biologically active heterologous peptide sequences. The chimeric polypeptides may exhibit therapeutic activity related to the heterologous peptide sequences coupled with the improved serum half-lives derived from the serum albumin protein fragments. Heterologous peptide sequences may be chosen to promote any biological effect, including angiogenesis inhibition, antitumor activity, and induction of apoptosis. The therapeutic effect may be achieved by direct administration of the chimeric polypeptide, or by transfecting cells with a vector including a nucleic acid encoding such a chimeric polypeptide.